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# The Foreclosure of America: Life Inside Countrywide Home Loans and the Selling of the American Dream

*Adam Michaelson*


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## THE FORECLOSURE OF AMERICA

The Inside Story of the Rise and Fall of  
**Countrywide Home Loans**, the **Mortgage Crisis**,  
and the **Default** of the American Dream



**Adam  
Michaelson**

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**Adam Michaelson : The Foreclosure of America: Life Inside Countrywide Home Loans and the Selling of the American Dream** before purchasing it in order to gage whether or not it would be worth my time, and all praised The Foreclosure of America: Life Inside Countrywide Home Loans and the Selling of the American Dream:

0 of 0 people found the following review helpful. CountrywideBy JesferkicksFairly interesting historical account of how Countrywide went belly-up. Tale is told from the author's personal point-of-view as he was employed there.

Obvious to see the author had, and still has, affection for his firm which is fine. Both I my cousin read this book came away with the same note, which lessened the book's value for us both. The author genuinely feels Countrywide was providing a social service for the "general good" even as it was helping promote the largest financial crash in my lifetime. 12 of 13 people found the following review helpful. Not as Expected By Kid Charlemagne This book was one of the worst I have read - and I have read quite a few about the housing crisis of the past few years. There was probably about three pages telling a sad story about a woman and her children who lost their house due to their ARM skyrocketing. I believe, a few chapters later, he repeats the same story. The rest of the book is all about the author himself and is very boring. Nothing substantial is in this book about Countrywide. Hence, a rip-off. If you want to read a very good book about the subprime mess including Ameriquest and Countrywide, buy: "Chain of Blame: How Wall Street Caused the Mortgage and Credit Crisis." That book is so good you won't want to put it down. A must for anyone wanting to read about the housing crisis and crash of 2007.0 of 0 people found the following review helpful. Fascinating story from the inside + some good recommendations By Antony Brydon I read this book as part of research on the mortgage industry. In the same way that "Born to Run" weaves a scientific story around an incredible story, this book educates and entertains at the same time. Beyond that, there are some interesting ideas and recommendations at the end, such as the foreclosure fault index.

Now in paperback-an inside look at Countrywide Home Loans and the mortgage crisis, from a former mortgage lender executive. In July 2004, Adam Michaelson attended a high-level meeting at Countrywide Financial headquarters about a new loan product that would allow borrowers to pay less than their minimum monthly payment. The "finance jocks" believed that the booming housing market would only get bigger, supporting homeowners in a cycle of borrowing against their houses and refinancing later. They were wrong. And when the bottom dropped out, Countrywide suffered the consequences-as did millions of Americans. With an insider's knowledge and thorough reporting on the impact on American families and the ripple effects on the economy, Michaelson examines the marketing of a mirage and the bad business decisions that destroyed a company, confronts the ethical questions that have arisen in the wake of the foreclosure crisis, and offers creative proposals to prevent such a meltdown from ever happening again.

About the Author Adam Michaelson is a former Senior Vice President of Marketing at Countrywide. He now runs the Michaelson Marketing Group and has provided marketing counsel to numerous Fortune 100 clients.